The Changed Oil Outlook

Discussed in Special Letter "O.H."

Sent on Request

Munds & Winslow

MEMBERS N. T. STOCK EXCHANGE N. Y. COTTON EXCHANGE

25 Broad St. (Ground Floor)

Uptown Office: 342 Madison Are. Canadian Pacific Building)
Telephone Vanderbile 0143

Are Your Bonds Selling Near Their Redemption Prices?

If you hold callable bonds selling; around their redemption prices, we suggest that you write for our circular containing a list of bonds which, to our judgment, may be advantageously substituted for bonds which are likely to be called in the near future.

Write for Circular No. 1823

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange



30 Year Bond Non-Callable

Greater Winnipeg Water Dist.5% GoldBonds

Procince of Manitoba, Canada

Direct obligation of the entire district. Payment in United States Funds

Price 981/2 and interest

to yield 5.10%

The National City Company
Main Office: National City Bank Bidg.
Optown Office: 42nd St. 4 Madison Ave.

Kings County Elevated R. R. Co. 1st Mtge. 4s, 1949

Net Earnings for the fiscal year ended June 30, 1922, amounted to over 23 times in-terest requirements on these

They are a well seasoned issue, protected by very large equities, and a thoroughly conservative investment in every respect.

Circular on request.

WIII Carnedle Ewen

Investment Securities 2 WALL ST.—NEW YORK Telephone Rector—3273-4

Tennessee **Electric Power** Company

7% Cum. First Pref. Stock

Electric Light and Power Preferred Stocks are deservedly becoming more popular. At \$90 and accrued dividend the above issue yields 73/4%. The dividend is earned by a wide margin of safety. In view of the stable and dependable business, the conservative capitalization, and the experi-enced management, we confi-dently recommend this issue.

Request Letter H-24

W.C.Langley & Co. Investments II5 BROADWAY, NEWYORK

FINANCIAL NEWS AND COMMENT

FOREIGN EXCHANGE.

	Demand Cables Bankers, Bankers,	60 da	4.41% 4.41% 4.39%	84,4214 4,4034 4,4034 4,3914	4.45% 4.45% 4.42% 4.41%
		E CON			
19.00	France.	conts a	franc:	40.0	
	This served		· 表统	7.54	7.65%
19.39	Cables . Belsium, Demand Cables . Switzerin	ORDER	7.14% 7.15	7.1614	7.25
19.70	Bwitzerin Demand Cables	ind, cer	19.64 19.64	19.71 19.71	18.00
19.30	Awitzorie Demand Cables Haly, ce Demand Cables Germany Demand Cables Sweden Demand Cables Norway Demand Cables Norway Demand Cables Norway Demand Cables Demand	nts a H	4.16%	1.19	4.31
23.50	Germany Demand	, cents	s mar	.06%	.069
25.80	Cables Sweden.	cents a	krone:	.665	.06%
	Cables .		96.40 96.40	28,43 26,45	20.58
20.80	Demand Cables	CRUCK I	7.13	16.80 16.82	16.68
26.80	Denmark Demand Cables	, cents	a kro:	21.19	21.25 21.28
19.30	Demand Cables Demand Cables Greece Demand Cables	s etno	drachr 2.25	na:	3.24 3.25
19.30	Spain, or Demand Cables Holland, Demand Cables	inte a p	eseta:	15.15 15.16	15,43
40,20	Cables . Holland, Demand	conte	15.14 n. floria 28.62	38.70	15.44
51.46	Cables 160 rubl 500 rubl Austria Demand Cables Foland Demand Cables Lionary	centa a	ruble:	38.75 0016	38.85
20.26	500 rubl	en	OU WI	.00	.03
00.00	Cables Cables		.0014	.0014	.00143
20.00	Demand Cables .		.0140 .0140	.0141	.013
20.30	Tremand		.01	104	.041
20.30	Jugo-Sia Demand Cables	via, cer	nta n «	rown:	nit
19.50	B. P. CITTOR LINE !	COMPRE .	A		2.15
20.26	Cables	lovakin	2.18 cents	a crow	2.19
19.50	Cables . Csecho-S Dergand Cables . Rumania Demand	*****	3.25	3.27	3.37
	Demand Cables		.60	.00	.601
84.40	Demand Cables - Demand Cables -	cents a	pound 64,00 66,00	61.00	04.00
		PAR I	CAST.	1	
108.32	Birangha Demand Cables	1. conta	n the	76.75	77.00
78.00	Hongkon Turnand	g, cent	77.50 A doll 57.974	77.25 ar: 57.25	78.00 57.875
48.60	Hongken Lemand Cables Hombay, Demand	cents :	7.75 Lrupce	57.50	08,121
					29.00 29.10
1119	Volution Demand Cables .		18.20	48.55	49,25 48,40
	21431	THE REST	ARTESTA F	A STATE OF THE PARTY OF THE PAR	400

FINANCIAL NEWS	NEW	YORK ST		EXCHANGE	QUOTATIONS
AND COMMENT	Day's sales	1922 1,333,775 Open- 1 Sales, 1 dag. 1	1921.	1920. 923,351 Year to date	Copen- High- Low- Clea- Net
Stocks Break Badly as Foreign Situation Becomes Chief	81% 48 77 78 23 10% 19 20 60 45% 58% 59% 4 18% 9% 14% 15	1300 Adams Exp 76 100 Adv Rumely 20 500 Air Reduction. 591/2	The state of the s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 1300 Inspiration C. 11 41 40% 40% - % 1 500 Interboro C 1½ 1½ 1½ 1½ 1½ 1 100 Interboro C pf 4 4 4 4 4 1 100 Int Ag Corp pf 37 37 37 37 37 12 1
Depressing Factor. Although the financial community	2 5 54 1 5 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4900 Alaska Juneau 1 % 6300 Allied C & D., 83% 200 Al C & D pf., 114 1 2500 Allis Chalmers 571/4	5734 5634 57	- 14 2964 2044 2714 2714 - 14 2634 2244 2314 24 - 94 11574 7974 110 11044 - 94 119 10514 117 - 14 2714 13 1444 1414	2 2800 Int Comb Eng 28¼ 28¼ 27 27½ — 1 800 Int Gt North 24 24¼ 24 24 5 1100 Int Harv Co 110¾ 110¾ 110 110¾ — 98 7 100 Int Harv pf 119 119 119 + 1¾ 300 Int Mer Mar 14¼ 14¼ 14 14
almost to a man refuses at this time to believe that the present exceedingly strained state of affairs in Europe will not straighten itself out in a peaceful	72% 55% 68% 71 49 31% 45 45% 49 31% 42% 43% 88% 51 81% 83% 4	200 Am Ag Ch pt. 70 1200 Am Beet Sug. 4514 200 Am Bosch M. 4214 500 Am Br S & F. 83	39 14 39 39 70 70 70 45 14 145 14 45 14 42 34 41 34 41 34 83 82 14 83	- 1½ 87% 683% 59 59½ - % 19% 11½ 17½ 17½ - 2 615% 483% 57% 58 - 1 80½ 59 783% 79¾	6 5000 Int Mer M pf. 59 59% 57½ 59% + ½ 5 6000 Int Nickel 17% 17% 17% 17½ 17¼ - ½ 5500 Int Paper 58% 58% 56% 57% - 1½ 6 300 Int Paper 80 80 80 79 79½ - ½ 300 Int Rapid Tr. 30 30 29½ 29½ - %
manner, the extremely delicate situation was selzed upon yesterday as ammuni- tion for an assault upon the markets for securities, and it was successful to a	110 93¼ 108 110¼ 7, 193 141 183 186 12 30½ 19¼ 28 28¼ 145 126 139 139¾ 8	100 Am Can pf 103½ 10 1100 Am Car & F 187 11 3100 Am Cotton Oil 29¼ 1 200 Am Express .128 13	87 184 184 29% 28% 28% 38 137% 137%	- 1¼ 32¼ 28¼ 28¼ 29½ - 29½ - 20¼ 12¼ 15% 16% - 4 13% 57% 6½ 7½ - 1½ 50 24 46¼ 47 - 5½ 3 3 5% 3 3 3	28200 Invincible Oil. 15 1634 1474 16 — 1 500 Iowa Central. 734 734 734 734 — 34 5200 Iron Products. 4634 4474 4534 4634 — 134 1100 Island Oil & T 34 34 35 34 34 34 34 34 34 34 34 34 34 34 34 34
marked degree. The break in stocks was about as severe as any seen in many months, and gains which it had taken weeks upon weeks of constructive effort	74% 58 70% 71% 122 78 113% 113% 7, 95% 72 92 93 6, 50% 33 36% 36%		71 14 71 71 14 113 14 113 14 12 14 12 13 14 12 13 14 13 14 13 14 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- 1 22½ 10 18 18 18¾ - 1½ 53¾ 34½ 60 50½ - 1½ 7½ 3¾ 4¼ 4½ + ¼ 30¼ 22 24¾ 25 - 1½ 48¾ 34 44½ 45	. 2400 Jones Bros T. 5234 5234 5034 51 - 115 . 2700 Kan & Gulf 434 434 434 434 - 15 1 400 Kan City So 244 2478 24 2474 55 . 2700 Kayser & Co 454 454 4834 4434 - 1
to establish were wiped out in a couple of hours of trading yesterday morning. It is not to be said, however, that the decline was the result only of speculative	40% 29% 37½ 38 60% 52 57½ 58½ 123 112 118 118% 6 52½ 44 48¼ 48% 3	700 Am Linseed 38½ 1 700 Am Linseed pf 50 1 5700 Am Loco 122½ 15 1000 Am Metals 48½ 4	181/2 47% 48%	+ 14 53 34 34 14 43 43 43 4 4 4 4 4 4 4 4 4 4	1100 Kelly Spr Tire 43 43 42%
operations for the decline. The technical position of the market had become very weak, a fact which was obvious in the	122 82 11914 12034 4 8% 334 714 735 25c 2514 514 2014 2034	4100 Am Sm & Ref. 6314 6	9% 117% 118 7% 7% 7% 7% 20% 20 20% 334 624 624	- 1% 94% 48 91% 82 - 1% 72 565% 68% 68% 88 - 1% 120 1534 210 220 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	600 Lackede Gas 90 90 ½ 90 90 ½ 25% 4 4700 Lehigh Valley. 69 % 69 % 67 % 68 % -1 3 2 100 Lig & M T pf. 117 117 117 117 5 4 11900 Lima Loco 62 ½ 62 ½ 60 ½ 61 % -1 ¼
closing days of last week, when every new attack met with success and every raily was feeble at best. Speculation for the rise had been overdone, beyond ques-	159 109½ 147 149½ 12 46¼ 30¾ 43½ 43¾ 3 106½ 91 104 106½ 7 85% 54¼ 81½ 82		149 4 148 4 148 4 148 4 148 4 148 4 148 148	214 2334 11 2274 23 31 1414 9 1274 23 6774 26 61 62 141 1414 108 186% 139 141 1414 108 186% 139 141 1414 108 186% 139	. 35200 Loews, Inc
tion. The position of the general list was such that disturbing news of the character of that which came from Eng- land and the Near East over the week- end was almost bound to cause a very	70 54 62 63 5 128¼ 114½ 123% 123% 9 3% 2% 3% 3½ 169½ 129% 161½ 162 12	109 Am Tel & C 64% 6 9000 Am Tel & Tel. 123½ 12 15300 Am T & T rts. 35 2850 Am Tobacco 160½ 16	3 1 123 1 125 1 - 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14% 04% 68% 94 94% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	7 400 Mac T Inc 1 pf 94 94 93½ 94 — 14 7 200 Mac T Inc 2 pf 86 86 85 85 — 114 1 6 100 Mackay Cos 100½ 100½ 100½ 100½ — 14 1 300 Mallinson & Co 3414 34% 33½ 34% — 74 200 Manati Sugar. 4114 42 4114 42 + 34
drastic break. New complications in the foreign prob- lem were seen in the dispatches indicat- ing that Great Britain and France were not, after all, a unit in the way they	165% 126 156 158 12 1073½ 96½ 105 1073½ 6 26 6 23 23¾ 6 54½ 173½ 52½ 53 . 93% 67 92½ 93 7 105 78¾ 973½ 7	4900 AWW&E6% pf 52% 5 300 AWW&E7% pf 93% 9	5½ 105½ 105¼ - 44% 22¾ 23¾ - 23% 50 52¾ - 3¼ 93 93 -	12 6544 44 5244 5244 1	7 1000 Man El Guar. 58% 58% 52 52% - 15% 7 1000 Man El Gu ct. 52% 53% 52 52% - 15% 4 100 Man Elec S 52% 52% 52% 52% 52% 5 5%
viewed the present situation. The French were not at all sure that England's method of sending her fleet to Turkey was the best way of handling the prob- lem and showed hesitancy about joining	37½ 22½ 33 34 20% 12½ 19 19½ 49¼ 36 48 49 57 47 53 53¼ 52 29 47¼ 50	400 Am Writ P pf. 32% 3 2400 Am Z, L & S. 18% 1 400 Am Z, L & S pf 46 4 9500 Anaconda 54 5	9 14 9 6 14 9 7 14 12 14 32 14 32 14 18 18 19 14 16 19 14 15 15 15 15 15 15 15 15 15 15 15 15 15	24 67 35 63 63 4 + 14 46 5 22 5 4 40 40 4 + 15 50 5 22 4 47 47 5 5 8 7 74 5 4 6 4 5 7 5 6 8	6 200 Mk S Ry pr pf 63% 63% 63 63 63 44 4 4200 Martand Oil 40 4014 3814 40 15 2 800 Mart-Parry 3156 3156 31156 31156 31156 1158 200 Mathleson AW 47 4775 47 47756 58 400 Maxwell Mo A 58 58 5732 5735 42
her island neighbor in the move against the Turkish leader, Kemal Pasha. It	62 43 59% 59% 4 91 75% 87 88% 7	400 Asso Dry Gds. 60 6 100 Asso D G 2 pf. 88% 8 300 Associated Oll. 116½ 11 6700 At, Top & S F. 105% 10	6% 115% 115% -	- 1½ 25% 11 18¼ 18% - 2¼ 138¼ 101 132 134½	. 1800 Maxwell Mo B 19 19 18½ 18½ — 58 8 400 Mays Dept S., 135 135 132 132 — 3 1 2400 McIntyre Por, 18½ 18½ 17½ 18½ 18½ - 58 2 28700 Mex Pete 189¼ 189½ 186¼ 188 — 25% 6 9300 Mex Seaboard, 19% 20% 19% 20% + ½
securities to rush their sale. Had the unsettlement been confined to the security markets, it could have been put down as nothing more than the result of an overbought condition and	5 1/2 3/4 25/4 23/4	100 Atlantic Fruit. 21/4 400 At. G & W I 31 3	2% 2% 2% 2% - 2% - 2% - 2% 31 31 31 31 31 31 31 31 31 31 31 31 31	- 14 32 16 17 14 18 14 - 11 14 18 18 18 18 18 18 18 18 18 18 18 18 18	6 1100 Mex Seab ctfs. 17% 18% 17% 17% 20 20 Miami Copper. 29% 29% 29% 29% 29% 29% - %
without significance with respect to the foreign situation, except insofar, perhaps, as that situation had induced bear operations. This was not the case, how- ever.	91 68 89 90 7 140% 92% 124% 134% 7 115 104 112 115% 7 60% 33% 56% 56% .	35200 Baldwin Loco 134% 13 100 Baldwin Lo pt 115 11 9006 Balt & Ohio 57	1914 89 89 - 85 13234 13434 -	172 75 55 71 73 114 94 12 80 91 94 14 14 36 13 13 12 156 39 14 39 40 197 197 178 18 18 18 18	4 100 M, St P & SSM 73 73 73 73 73 73 73 71 100 M, St P & SSM 75 1 91 91 91 91 91 91 91 91 91 91 91 91 9
The commodity markets acted exactly as though genuine concern was felt regarding the situation. Wheat had a sensational rise on the theory that a new war abroad would not only increase	564 1934 3934 4044 158 15 34 1 58 33 5714 5814 41 30 4044 4034 480	9000 Barnsdall A 4234 4 700 Batopilas		- 2% 48% 24% 46 46% 56% 56% 56% 56% 56% 56% 56% 56% 56% 5	2800 Mo Pacific 22\\(\frac{1}{2} \) 25\\(\frac{1}{2} \) 22\\(\frac{1}{2} \) 25\\(\frac{1}{2} \) 22\\(\frac{1}{2} \) 25\\(\frac{1}{2} \) 22\\(\frac{1}{2} \) 23\(\frac{1}{2} \) 300 Mont Power 73\(\frac{1}{2} \) 74\(\frac{1}{2} \) 73\(\frac{1}{2} \) 13200 Moon Mot Car 14\(\frac{1}{2} \) 14\(\frac{1}{2} \) 137\(\frac{1}{2} \) 14\(\frac{1}{2} \) 15\(\frac{1}{2} \) 14\(\frac{1}{2} \) 15\(\frac{1}{2
the buying of wheat in a large way, but would materially cut the supply which might normally be expected from Euro- pean agricultural districts. Cotton, on the other hand, reflected	11656 104 113 114 8 8234 5532 77 7756 5 1032 484 9 956 . 15 836 1236 14 .	100 Beth St Spc pf 113 11 7000 Beth Steel B. 78½ 7 100 Booth Fish 9½ 100 Brit Emp Steel 14% 1 800 Brook Edison. 119 11	3 113 112 - 8¼ 76% 77¾ - 9¼ 9¼ 9¼ 9¼ 4% 14% 14% -	2 ½ 25% 12 22% 22% 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 Mullins Body. 22% 22% 21½ 21½ 22½ 10 Nash Motors 489 489 489 489 480 + 2½ 100 Nat Biscuit 159½ 159½ 159½ 156½ 2
the belief that war would end sum- marily the substantial buying from	29 6% 25 25% 24% 5% 21% 21% 122% 70 116 118 S	2300 Brook Rap Tr. 2514 2 200 Brook R T etfs 2114 2 300 Brook Un Gas. 117 11 200 Brown Shoe . 62 6	25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 106 Nat Biscuit pf 121% 121% 121% 121% — 1% 106 Nat C & Cable. 2% 2% 2% 2% 2% 3000 Nat En & St. 61% 61% 60% 60% — 1% 6 1800 Nat Lead 104% 104% 103% 104% 5 14% 5 1400 NRR of M 2pf 4% 4% 4 4 5
ket as in the stock market, there was a sharp raily before the close, due largely to profit taking operations on the short side. In stocks the greatest losses were	68 50 ½ 71 2 139 ½ 115 133 ½ 134 10 51 ¼ 28 % 46 ½ 47 ½ 2 97 ½ 87 ½ 92 ¼ 98 7 8 ½ 5 ½ 7 7 %	15 Buf, R & Pitts 71 7 200 Burns Bros 134½ 13 1200 Burns Bros B. 48½ 4 100 Bush Term pf. 95		1936 1334 1646 1696 18278 5478 79 80 18478 57 83 84 1947 1947 1947 1947 1947 1947 1947 194	. 1100 Nevada Con C. 16½ 16% 16½ 16% 6 3500 N Orl, T & M. 81% 82 77 79½ 22% 1 900 N Y Air Br 84% 84% 82 82 82% 76 5 8900 N Y Central 98% 99 97% 97% 17½ - 1½ 5 200 N Y, C & St L 87½ 87½ 87¼ 87¼ 87½ 23%
sustained by those which had been marked up by pools to points where they became dangerously vulnerable. Such stocks as Baldwin, Crucible Steel. Famous Players, Cosden and a number	33¾ 20% 30% 31¼ 15 10 10 11 86½ 68 82¼ 84 6 71¼ 43¼ 62½ 62¾ 115 5½ 93% 31¼	306 Cadde CO & R 11 1900 Cal Packing 85 3400 Cal Petroleum 63%	778 074 314 11 104 104 55 824 834 64 624 625	136 46 28 37 38 23 136 68 36 53 36	2 300 N Y Dock 38½ 38½ 38 38 7% 5 109 N Y Dock pf 59½ 59½ 59½ 59½ 59½ 5 109 N Y N H & H 31½ 32 31½ 31½ 31½ 2 900 N Y Ont & W 26½ 26½ 25% 25% 11½ 5 5100 Norf & West 121½ 121% 118½ 120½ 2
of others had advanced in a straight line and a study of their movements over the last few days indicated pretty clearly that in time of stress the support would be lacking.		7100 Canadian Pac. 147 1 100 Case (JI) P W 644 400 Case Thresh M 41 6100 Cen Leather. 4234	9% 9% 9% 9% 47 144% 145% 6% 6% 6% 6% 41 41 41 42% 41 41% 81% 80 80%	234 993 4416 9416 95 4714 38 46 4616 1 995 7316 8714 8716 1 125 8 1158 12 114 45 234 224 236	5 8400 North Am Co. 95 95% 93% 94% — 1% 300 North Am pf. 46% 46% 46% 46% 46% 55 7700 Northern Pac. 88% 88% 86% 86% 87% — 1% 200 Nunnally 11% 11% 11% 11% — % 1500 Okla P & Ref. 2% 2% 2% 2% 2% 2% 3% %
Among the bonds, investment issues and Government bonds held well, but as in the stock market, the speculative issues were under extreme pressure. The weakness of foreign bonds was a fea-	209% 184 193 203 e10 41% 32% 394 395 . 53% 54 47 48 . 79% 47% 62% 62% 62 6 79 54 74% 74% 4	400 Cen of N J 200 2 2700 Cerro de Pasco 4034 200 Certain-teed . 4736 5700 Chandier Mot. 6232	8114 80 80 42 00 196 196 4014 39 39 14 4714 4714 4714 6214 6214 7514 7834 7414	-13% 9% 444 65% 79% 12% 22% 22% 22% 22% 22% 22% 22% 22% 22	-100 Ontario Silver, 7 7 7 7 7 + 3a 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
ture. Foreign exchange rates reflected the concern over the European situation, although their failure to react to an even greater extent was regarded as an	12% 1% 3½ 3% 20% 3½ 5 5½ 43% 12¾ 36 40 64½ 31% 58 60	500 Chi & Alton 356 800 Chi & Alt pf 536 200 Chi & East Ill. 3836 700 C & East Ill pf 6134	3% 3% 3% 3% 5% 4% 4% 4% 88% 38% 38% 38% 61% 60 60 6% 6% 6% 6%	1 40% 24% 37 88 14% 31% 47% 5 14% 191% 72% 86¼ 86% 14 11% 19 11 13 14 11% 69% 44% 56% 56% 56½	2 300 Owens Bottle 38 38 3746 8756 58 800 Pacific Devel. 5 5 436 5 - 5 5 5500 Pac Gas & El. 8876 8876 8876 8856 8656 226 200 Pacific Mail 1456 1456 1456 1456 1456 1456 1456 1456
indication that perhaps the news has been allowed to disturb the financial community too much. Foreign ex- changes will certainly aove to lower levels and with much greater rapidity if	1072 4 74 0 74 52 24 1/2 11 1/2 14 34 15 36 36 16 1/2 33 1/4 33 1/2 55 / 29 50 9/4 51 95 1/4 59 92 93 5 89 4 59 81 82 4	800 Chi Gt W.pf 15 5300 Chi, M & St P. 3324 6000 C, M & St P.pf 5176 3000 Chi & Nwn 93	15 14% 15 33% 32% 33% 51% 50 51 93% 92 93%	- 34 90% 86%	6 100 Pac T & T pf., 9034 9034 9034 9036 6 10700 Pan Am P & T 7934 8036 7836 7836 — 156 8 2400 Pan A P & TE 7434 7536 7335 74 — 234 2 12500 Penn R R 4874 4875 48 4836 — 35 1100 Penn Sea Stl. 636 636 634 636 — 36
FOREIGN EXCHANGE.	50 30% 4634 46% 93 7034 92 9334 6 105 8334 103% 10434 7 90 51 87 88 5 106 83 104 106 7	21000 Chi, R I & Pac 47% 6000 C,R I&P 6% pf 92% 9000 C, R I&P 7% pf 103% 10200 Chi, St P, M&O 88	47% 45% 46% 92% 92 92	- 2 \(\frac{72}{8} \) 23 \(\frac{50}{8} \) 10 \(\frac{95}{4} \) 21 \(\frac{74}{8} \) 23 \(\frac{74}{8} \) 10 \(\frac{74}{8} \) 21 \(\frac{74}{8} \) 22 \(\frac{74}{8} \) 19 \(\frac{77}{8} \) 74 \(\frac{74}{8} \) 50 \(\frac{72}{8} \) 73 \(\frac{73}{8} \) 45 \(\frac{73}{8} \)	5 500 Peoples Gas 97 97 95% 95% 11% 200 Peor & East. 21% 21% 21% 21% 21% 3 1 00 Pere Marq pf. 73% 73% 73% 73% 73% 3 100 Phili Co 65 pf. 45 45 45 45 45 45 45 45 45 45 45 45 45
MONDAY, SEPT. 18, 1922. GREAT BRITAIN. Farity 81,8048 Sterfing: day, day, Sept. 11. Demand \$4,41%, \$34,42%, \$4,45%, \$4	2414 1514 2314 2374 3376 2576 2914 2934 100 7234 97 9834 5 6834 43 58 6434 7414 41 67 6714 4	4300 Chile Copper 23% 700 Chino Copper 30 100 C, C,C&St L pf 9814 200 Cluett, P & Co. 6314	2374 2374 2378 30 2974 2974 9874 9874 9874 6374 62 62 6974 6574 6774	- 1% 4514 3146 4414 4456 - 1 10214 75 8914 90 - 1 5914 2814 5076 5114 - 256 8 1134 1246 - 276 49 1878 2094 2114	3 1700 Philip Co
Hankers, 60 ds 4.39% 4.40% 4.42% Bankers, 90 ds 4.39% 4.39% 4.41% THE CONTINENT. 19.30 France, cents a franci: Demand 7.5% 7.68% 7.68%	37 24 34 34 35 14 53 14 35 14	300 Col & South'n. 5014 17400 Col G & Elec. 111% 1341	3514 3314 3516 5014 4914 4914 1276 109 11014 374 316 316 1314 1316 1316	+ 26 71 39 43 44 - 294 72 % 58 76 70 70 % - 256 111 76 65 14 109 111 - 40 14 39 78 42 96 43 36 - 41 84 23 37 84 38 16	200 Pierce Oil pf 43¼ 43½ 43 43 - ½ 5 2706 Phtts Coal 70% 70% 69½ 70 - 1¼ 5 5400 Postum Cercal 111 % 111% 116% 110 - 1 4 1600 Piggly Wiggly 45% 43% 42½ 42% - 1½ 1000 Pitts & W Va. 38% 28% 37½ 38 - 1
Cables 7.50% 7.88% 7.87 19.39 Belgium, cents a franc: Demand 7.14% 7.16% 7.25 Cables 7.25 7.25 19.30 Metizerland, cents a franci Demand 18.66 18.71 18.00 Cables 18.66 18.72 18.00	79% 55% 73% 74 6 39% 18% 36% 36% 4 2% 4% 4% 4% 78% 85 139% 139% 8	600 Consol Cigar 3734 3 200 Con Cigar rts. 434	7494 7394 7394 3714 8594 3645 414 414 414 7814 7814 7814 41 13814 139	- 116 92 76 9116 9256 - 56 2444 1416 2016 2016 1 - 46 9514 63 8816 9016 1	6 100 P& W Va pf. 31½ 81½ 91½ 91½ 9½ 1200 Pond Cr Coal. 20% 21 20½ 20¼ - ½ 200 Press St Co 91 91 90% 90% 90% 11½ 11100 Producers & R 47% 47% 48 46% 46% - 11% 6 2200 Pub Serv N. J. 96 96 95½ 95½ 11%
19.20 Italy, cents a Bra; Demand 4.105 4.19 4.31 Cables 4.17 4.19 4.31 Cables 6.17 4.19 4.31 Demand 6.7 664 665 Demand 6.7 665 665	120 113½ 119 8 1556 9 1096 1076 2½ ½ 14 24 55 92 45% 85½ 87 120% 91% 115½ 116 f8	100 C Gas, El&P B 120 1: 900 Consol Textile 1034 100 Cone Distrib 34 900 Contin Can 8632 6100 Corn Prod Ref. 11574 1:	10% 10% 10% 14 % 85% 86 86	108 105 ½ 1.2 ½ 138 ½ 13	8 700 P Serv NJ pf. 108 196 105 ½ 105 ½ - ½ 8 7900 Pullman 133½ 134½ 131½ 133 - 1 1200 Punta Al Sug. 47½ 48 46% 47½ - ½ 4400 Pure Oil 33½ 33½ 31½ 31½ - % 8 200 Pure Oil pf. 100 100 100 100 100 - 1
26.80 Sweeten, cents a Brone: Ivernand 26.40 26.43 25.56 Cables 26.43 26.45 25.58 Cables 17.13 16.80 16.84 Cables 17.15 16.82 16.70	58% 31% 49% 50 2% 102 93% 99% 101 7 35% 24 28 35 98% 52% 89% 90 28 14% 25 25%	13800 Crucible Steel. 92		- B% 126% 94 118% 120	8 800 Rail Steel Spr. 117 11834 11634 11834 - 334 35 200 Raul Mines . 82 32 32 32 - 134 4500 Raul Mines . 724 7374 78 7834 - 134 4600 Reading 724 7374 78 7834 - 134 600 Rem Typewr. 38 38 37 3734 - 34
20.40 Demmark, cents a krone: Demmark 20.80 21.15 21.25 Cables 20.82 21.29 21.38 19.20 Greec, cents a frechmar Demand 2.25 2.24 2.24 Cables 2.25 2.25 2.25 19.20 Spain, cents a poseta:	98 7834 9634 9734 7 1994 834 14 1445 4134 835 3534 3635 6554 43 5035 3636 2494 1536 21 2134	700 Cuba C Sug 1414 906 Cuba C Sug pf. 3694 2800 Davison Ch 52 500 De Beers M A 2114	98 97 97 14¼ 14 14 36¾ 35¼ 35% 52 50 50½ 21¼ 21 24	1	100 Reynolds Spg. 26 26 26 28 1200 Replogle Stl. 33 33% 32½ 32½ - % 200 Rep Motor Tr. 3½ 3½ 3¼ 3¼ 3¼ 3¼ 3½ 3½ 3½ 100 Rep Ir & S 63¼ 63% 68 69 1 1 100 Rep Ir & S pf. 62½ 92½ 92½ 92½ 3½
Demand15.13 15.15 15.43 Cables	14114 106% 135 136% 9 13744 11044 13044 132% 68% 11834 100% 115 1314 1874 88% 36% 1834 37 3714 2 166% 115 144 147 8	400 Del & Hud 138 \(\) 1, 500 Del, L & W 134 \(\) 1400 Det Edison Co 116 \(\) 1 500 Dome Mines 38 \(\) 1600 Du P de Nem. 148 \(\) 1.	34 133 133 1614 11514 11514 37.54 48 142 145	- 1% 16 12% 15% 15% 15% - 56 56 36 54 56	2 7000 Reynolds T B 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 5
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oh.count a \$1,000.					

TOPICS OF WALL STREET.

Foreign Exchange Weak.

For the first time since the war scare over the Turkish situation the foreign exchanges displayed some feverishness yesterday. Until then the foreign exchange market had been of little use as an index of the real importance of current events in Europe. The movements of the important exchanges were not particularly significant, but there were some sharp recessions in sterling and

particularly significant, but there were some sharp recessions in sterling and the continental exchanges early in the day. In contrast was the comparative firmness in German marks. Sterling declined from \$4.42½ to \$4.41½ and then rallied slightly. Francs dropped from 7.58 to 7.52. Exchange on Greece declined a full cent from 3.24 to 2.25.

Bethlehem Advances Rails. The Bethlehem Steel Corporation will advance the ton price of steel rails from \$40 to \$43 on October 1, in line with the increase recently announced by the United States Steel Corporation and its subsidiaries, according to an announcement made yesterday by Eugene G. Grace, president of Bethlehem.

Outlook for Freight.

Outlook for Freight.

There is a feeling in local railroad circles that there will be adequate equipment to move all freight, including coal and crops, except, perhaps, at the peak of the crop movement later this year. At that time it is viewed as inevitable that some shortage will appear. All reports to date show that sufficient tolling stock has been forthcoming to handle the anthractic coal mined thus far, although the tonnage figures reveal a shrinkage from the level of the same period a year ago. This decrease is due to the fact that the mines were somewhat slow in starting, since repair work had been so long delayed.

Soo Line Dividend Action.

No action was taken on dividends by directors of the Minneapolis, St. Paul and Sault Ste. Marie at their meeting yesterday. The directors decided to do nothing until the appeal of preferred stockholders is up for hearing December 4 next. The \$2 a share dividend on both classes of stock voted payable April 15 last was declared out of accumulated surplus, since the company falled to make a favorable showing for last year. Commenting on the company's present position bankers point out that July earnings of the road showed a surplus of \$9\$4.000, compared with a deficit of \$59.000 in 1921. For the seven months ended July 31 last the company showed a deficit of \$1.462.000, compared with a deficit of \$5.505.000 for the corresponding period of last year. Improved crop conditions are counted upon to put the road in even better condition during the remainder of the year, with the outlook for a surplus at the end of 1922.

Call Money Easter.

Despite the fact that the Government will draw heavily from the banks in this district to-day in connection with September 15 maturities the money market displayed a distinctly easier tone yesterday. Call money in the New York Stock Exchange opened and renewed at 4 per cent, and then declined to 3½ per cent. Time money was quiet with loans up to 96 days commanding 4½ per cent, and maturities up to 8 months from 4½ to 4% per cent. That funds are plantiful for all purposes at the exceptionally low rate of interest is vouched for in the Journal of the American Bunkers Association.

White Eagle Extra Dividend.

White Eagle Extra Dividend.

Directors of the White Eagle Oil and Refining Company have daclared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 50 cents a share on its stock, both payable October 10 to stockholders of record September 30. In Eugust the company earned net income of \$339,721, after depreciation, but before charges for Federal income taxes, contrasted with net income of \$233.474 for August, 1921. Net income for the first eight months of 1922 aggregated \$2,105,733, compared with \$1,017,016 in the corresponding period of 1921.

August Copper Shipments.

Foreign and domestic copper shipments by American producers during August exceeded 170,090,000 pounds in July and 178,774,000 pounds in July and 178,774,000 pounds in June The average for the three months ended with August was between 170,000,000 and 175,000,000 pounds monthly, of which about 70,000,000 pounds were for export and 100,000,000 pounds for domestic consumption and fabrication. These are the largest shipments of any three peace months in the records of the industry.

Otia Steel.

Stockholders of the Otis Steel Company have formally approved the recently proposed increase in the company's nuthorized capitalization to 1,000,000 shares of common stock. 330,000 shares of which are to be sold to shareholders at \$11 a share. The move is part of the financing necessitated to carry out the company's program for expansion of its plants in connection with which an issue of \$5,000,000 first mortgage 7½ per cent bonds was recently sold.

Big Order for Pipe.

The Sinclair Pipe Line Company has placed with the National Tube Company an order for approximately \$5,000,000 worth of pipe for use in connection with extension of the company's pipe lines to Houston, Tex., and Tea Pot Dome, Wyo.

CHILE COPPER DEFICIT \$107,322 IN QUARTER

Compares With \$1,110,033 Loss in 1921.

The report of the Chile Copper Company for the quarter ended June 30 last shows a deficit after interest, amortisation and depreciation of \$107,322, compared with a deficit of \$1,103,105 in the previous year.

Net profits were \$1,251,072, compared with \$291,687 last year, while other income amounted to \$100,329, against \$131,171, making total income \$1,451,492, compared with \$423,378 in 1921. The report of the company says that for the three months ended June 30,1922, there were treated 924,450 tons of ore averaging 1.68 per cent, copper per, compared with \$29,057 tons with an average of 1.74 per cent, copper treated in the previous quarter. Recovery was \$9,707 per cent, compared with \$3,081 per cent, compared with \$3,081 per cent, for the first three months of 1922.

By months during the second quarter the report shows that in April the output was \$,592,310 pounds, which rose to 19,854,729 pounds in May and to 11,450,879 in June, making a total for the quarter of 30,967,718, compared with \$2,0570,807 for the first quarter of the current year. The cost of copper produced was 7,077 cents a pound, including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous theome, compared with \$3,355 cents a pound for the previous quarter.

Announcement was made yosterday by the Producers and Refiners Corpora-tion that it has obtained five additional structures in the Wyoming oil fields which will add materially to its acreage of producing oil and gas leases in that field. OBTAINS NEW OIL LAND.

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Earnings of Cities Service Company have shown steady improvement throughout the last 12 months. Net earnings for July, 1922, were \$1,024,278, as compared with \$656,013 during July, 1921.

Preferred dividends were earned 2.29 times during the year ended July 31, 1922; net to common stock and reserves was \$422,485 in July, 1922, as against \$60,706 for July, 1921.

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or over seven times the total interes charges. Long Island R. R. Ref. 4s due 1949, which are guaranteed prin-cipal and interest by the Pennsyl-vania R. R., are reserved to retire

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